

Calendar No. 606

108TH CONGRESS
2D SESSION

S. 2479

[Report No. 108–290]

To amend chapter 84 of title 5, United States Code, to provide for Federal employees to make elections to make, modify, and terminate contributions to the Thrift Savings Fund at any time, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MAY 21, 2004

Ms. COLLINS (for herself, Mr. AKAKA, Mr. FITZGERALD, Mr. LIEBERMAN, and Mr. VOINOVICH) introduced the following bill; which was read twice and referred to the Committee on Governmental Affairs

JUNE 25, 2004

Reported by Ms. COLLINS, without amendment

A BILL

To amend chapter 84 of title 5, United States Code, to provide for Federal employees to make elections to make, modify, and terminate contributions to the Thrift Savings Fund at any time, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. ELECTIONS FOR THRIFT SAVINGS PLAN CON-**
 2 **TRIBUTIONS.**

3 (a) **SHORT TITLE.**—This Act may be cited as the
 4 “Thrift Savings Plan Open Elections Act of 2004”.

5 (b) **IN GENERAL.**—Section 8432(b)(1)(A) of title 5,
 6 United States Code, is amended—

7 (1) in the first sentence—

8 (A) by inserting “(i)” before “The Execu-
 9 tive Director”; and

10 (B) by striking “shall be afforded a rea-
 11 sonable period every 6 months to elect to” and
 12 inserting “may”;

13 (2) by striking the second sentence; and

14 (3) by adding at the end the following:

15 “(ii) An election to make contributions under this
 16 paragraph—

17 “(I) may be made at any time;

18 “(II) shall take effect on the earliest date after
 19 the election that is administratively feasible; and

20 “(III) shall remain in effect until modified or
 21 terminated.”.

22 (c) **CONTINUATION OF NOT MAKING IMMEDIATE**
 23 **AGENCY CONTRIBUTIONS.**—Section 8432(b)(4)(C) of title
 24 5, United States Code, is amended—

25 (1) by inserting “(i)” after “(C)”; and

26 (2) by adding at the end the following:

“(ii) Notwithstanding subparagraph (A) or (B), contributions under paragraphs (1) and (2) of subsection (c) shall not begin to be made with respect to an employee or Member described under paragraph (2)(A) or (B) until the date that such contributions would have begun to be made in accordance with this paragraph as administered on the date preceding the date of enactment of the Thrift Savings Plan Open Elections Act of 2004.”.

(d) TECHNICAL AND CONFORMING AMENDMENTS.—

(1) CIVIL SERVICE RETIREMENT SYSTEM PARTICIPATION.—Section 8351(a)(2) of title 5, United States Code, is amended by striking “only during a period” and inserting “as”.

(2) CONTRIBUTIONS BY PREVIOUSLY INELIGIBLE EMPLOYEES.—Section 8432(b)(2) of title 5, United States Code, is amended—

(A) in subparagraph (A), by striking “second period” and inserting “date”;

(B) in subparagraph (C), by striking “second period” and inserting “date”; and

(C) in subparagraph (D) by striking “other than during a period afforded” and inserting “as provided”.

1 (3) PROVISION OF INFORMATION.—Section
 2 8439(c)(2) of title 5, United States Code, is amend-
 3 ed by striking “at least 30 calendar days before the
 4 beginning of each election period under section
 5 8432(b)(1)(A) of this title” and inserting “on a reg-
 6 ular basis”.

7 (4) JUSTICES AND JUDGES.—Section
 8 8440a(a)(2) of title 5, United States Code, is
 9 amended by striking “only during a period” and in-
 10 serting “as”.

11 (5) BANKRUPTCY JUDGES AND MAGISTRATE
 12 JUDGES.—Section 8440b(a)(2) of title 5, United
 13 States Code, is amended by striking “only during a
 14 period” and inserting “as”.

15 (6) COURT OF FEDERAL CLAIMS JUDGES.—Sec-
 16 tion 8440c(a)(2) of title 5, United States Code, is
 17 amended by striking “only during a period” and in-
 18 serting “as”.

19 (7) JUDGES OF THE UNITED STATES COURT OF
 20 APPEALS FOR VETERANS CLAIMS.—Section
 21 8440d(a)(2) of title 5, United States Code, is
 22 amended by striking “only during a period” and in-
 23 serting “as”.

1 (8) MEMBERS OF THE UNIFORMED SERV-
 2 ICES.—Section 8440e(b)(2)(A) of title 5, United
 3 States Code, is amended—

4 (A) by striking “only during a period” and
 5 inserting “as”; and

6 (B) by striking all after section “8432(b)”
 7 and inserting a period.

8 **SEC. 2. ENHANCING FINANCIAL LITERACY.**

9 (a) IN GENERAL.—The Federal Retirement Thrift
 10 Investment Board (in this section referred to as the
 11 “Board”) shall periodically evaluate whether the tools
 12 available to participants provide the information needed
 13 to understand, evaluate, and compare financial products,
 14 services, and opportunities offered through the Thrift Sav-
 15 ings Plan. The Board shall use these evaluations to im-
 16 prove its existing education program for Thrift Savings
 17 Plan participants.

18 (b) REPORT ON FINANCIAL LITERACY EFFORTS.—
 19 The Board shall annually report to the Committee on Gov-
 20 ernmental Affairs of the Senate and the Committee on
 21 Government Reform of the House of Representatives on
 22 its Thrift Savings Plan education efforts on behalf of plan
 23 participants.

24 (c) STRATEGY.—As part of the retirement training
 25 offered by Office of Personnel Management under section

1 8350 of title 5, United States Code, the Office, in con-
2 sultation with the Board, shall—

3 (1) not later than 6 months after the date of
4 enactment of this Act, develop and implement a re-
5 tirement financial literacy and education strategy for
6 Federal employees that—

7 (A) shall educate Federal employees on the
8 need for retirement savings and investment;
9 and

10 (B) provide information related to how
11 Federal employees can receive additional infor-
12 mation on how to plan for retirement and cal-
13 culate what their retirement investment should
14 be in order to meet their retirement goals; and

15 (2) submit a report to the Committee on Gov-
16 ernmental Affairs of the Senate and the Committee
17 on Government Reform of the House of Representa-
18 tives on the strategy described under paragraph (1).

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